

Press Release
April 16, 2019

Telia Company continues the three year share buy-back program

Telia Company today announces that it has decided to implement a new SEK 5 billion share buy-back program. The decision is in line with the ambition which was communicated in April 2018, to buy back shares for an annual amount of SEK 5 billion over the coming three year period, totaling SEK 15 billion. The reason is to return excess cash to shareholders and is a continued effort to optimize the capital structure of the company. Combined with the recently approved ordinary dividend of SEK 2.36 per share, the pro-forma annual combined shareholder remuneration will equal SEK 3.55 per share.

The purpose of the program is to cancel the shares bought back. The cancellation of shares requires approval by the general meeting. The Annual General Meeting of 2019 approved the cancellation of 120,544,406 shares acquired from April 2018 to March 2019. The Board of Directors intends to seek such approval at the 2020 and 2021 Annual General Meetings as well.

The Board of Directors sees the buy-back program as a great complement to the current dividend policy, which will provide a flexibility and a sustainable increase in the value creation for the shareholders.

The buy-back program is being carried out in accordance with the Market Abuse Regulation (EU) No 596/2014 ("MAR") and the Commission Delegated Regulation (EU) No 2016/1052 (the "Safe Harbour Regulation"). The buy-back program will be managed by an investment firm or credit institution that makes its trading decisions regarding the timing of the buy-backs of Telia Company's shares independently of Telia Company.

The buy-back program is subject to the following terms:

- repurchases shall take place on Nasdaq Stockholm Stock Exchange in accordance with its Rule Book for Issuers and in accordance with the Regulation (EU) no 596/2014 of the European Parliament and of the Council on market abuse (market abuse regulation) and the Commission Delegated Regulation (EU) 2016/1052 (below the "Regulations")
- repurchases of shares of a total value of a maximum SEK 5 billion may be made
- subject to the volume and price limits imposed by the Regulations, shares for a total amount of at least SEK 300,000,000 shall be repurchased each month
- the repurchases may be carried out between 16 April 2019 and 28 February 2020
- the repurchases of shares shall be managed by an investment firm or credit institution, that makes trading decisions concerning the timing of the repurchases of shares independently of the Company
- the repurchases are to be made at a per-share price within the registered interval for the going rate at any given time on Nasdaq Stockholm Stock Exchange, which denotes the interval between the highest purchase price and the lowest selling price and moreover the limitations regarding price in

We're Telia Company, the New Generation Telco. Our approximately 20,000 talented colleagues serve millions of customers every day in one of the world's most connected regions. With a strong connectivity base, we're the hub in the digital ecosystem, empowering people, companies and societies to stay in touch with everything that matters 24/7/365 - on their terms. Headquartered in Stockholm, the heart of innovation and technology, we're set to change the industry and bring the world even closer for our customers. Read more at www.teliacompany.com.



Regulation (EU) 2016/1052 shall be observed

- no more than 25 percent of the average daily volume of the shares on Nasdaq Stockholm Stock Exchange may be repurchased any trading day, whereby the average daily volume shall be calculated for the period referred to in Article 3.3 b) in Regulation (EU) 2016/1052
- a maximum number of shares may be repurchased so that the Company's holding at any time does not exceed 10 percent of all the shares in the Company. The total number of outstanding shares in the Company currently amounts to 4,330,084,781. The Company currently holds 120,544,406 own shares in treasury which means that a maximum of 312,464,072 shares may be repurchased. The shares currently held in treasury will be cancelled as per decision by the AGM on 10 April 2019
- payment for the shares is to be made in cash
- the program will be carried out as long as the targeted long-term credit rating of A-/BBB+ is maintained and unless there are strong strategic reasons to refrain from further buy-backs

For any queries about the buy-back program, please contact

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Forward-Looking Statements

Statements made in the press release relating to future status or circumstances, including future performance and other trend projections are forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Telia Company.

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